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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

Chapter 11

LEHMAN BROTHERS, INC.,

Case No.: 08-01420 (JMP) SIPA

Debtors.

(Jointly Administered)

**BOUEF LIMITED'S RESPONSE TO TRUSTEE'S ONE HUNDRED TWENTIETH
OMNIBUS OBJECTION TO GENERAL CREDITOR CLAIMS**

Bouef Limited ("Bouef") by and through undersigned counsel hereby files its Response to Trustee's One Hundred Twentieth Omnibus Objection to Claims (the "Objection to Claim") and in support thereof states as follows:

1. On or about January 27, 2009, Bouef filed a General Unsecured Proof of Claim (the "Claim") in the amount of \$174,847.70, Claim Number 2160.
2. On August 1, 2013, Debtor filed its Forty-Ninth Omnibus Objection to Claims which objects to Bouef's Claim.
3. Trustee objects to Bouef's Claim on the basis that there is no legal or factual justification for asserting a claim against Lehman Brothers, Inc ("LBI"), and that the claimed securities were not issued or guaranteed by LBI.

4. However, attached to the claim at issue are statements from Bouef's Global Investment Management Account (the "Account") held at LBI reflecting holdings by Bouef in Lehman Bro Hld CP TR III (LEHKQ) ("LBH") purchased by Bouef and representing a majority of the value in the Account, specifically, \$174,847.70 at the time of the loss.

5. As a FINRA-registered broker-dealer organization, LBI and the individuals employed by LBI, owed Bouef a fiduciary obligation to recommend and purchase suitable investments that were in line with client's best interests and needs. By re-steering the investment objective and risk tolerance of the Account's investments to an investment in an affiliate, LBI omitted material facts pertaining to the risks involved in purchasing holdings in LBH, and breached its fiduciary obligation to Boeuf.

6. LBI was clearly negligent in making grossly unsuitable transactions. Indeed, LBI's actions (and inaction) in advising Boeuf of the impending insolvency of LBH and may have been even more than merely negligence. LBI intentionally placed Boeuf at risk for the greater good of the LBI and its affiliate, LBH, for the benefit of its retail business and for the fees, commissions and profits derived therefrom.

7. The purchase by Bouef of interests in LBI were unsuitable as they were inconsistent with Boeuf's objectives and LBI knew or should have known the investment was inappropriate. Moreover, LBI, through its Agents, made material misrepresentations concerning facts and omitted other material facts, in conjunction with the sale of the interests in LBH, including misrepresenting the level of risk associated with the strategy of purchasing such interest in LBI's affiliate. Respondent knew the transaction was inappropriate but specifically, and perhaps, knowingly, and intentionally withheld this material information from Bouef. Yet, LBI, made these representations with the intent to induce Boeuf to act upon them and purchase

the interests in LBH upon which Boeuf reasonably and justifiably relied to its detriment. This directly and proximately caused financial damage to Boeuf of \$174,847.70.

WHEREFORE, Boeuf Limited respectfully requests that the Court enter an Order overruling the Trustee's Objection and allowing Bouef Limited's claim number 2160 in full and any other further relief the Court deems just and proper.

Dated: August 22, 2013

HALPERIN BATTAGLIA RAICHT, LLP

By: /s/ Christopher J. Battaglia
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-and-

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